

Summary of White County 2011 Annual Adjustment Methodology

Method

- The sales comparison method was used to adjust the assessments in White County for 2011.
- The assessments were derived using the Real Property Assessment Guidelines for 2002-Version A.
- The sales used for the 2011 annual adjustments were from 2009, 2010, and January and February of 2011 for all property classes except industrial. 2007 and 2008 sales were added for the Industrial Improved property class. The land base rates and neighborhood factors were examined in each neighborhood and property class. Neighborhoods with an insufficient number of sales were compared to similar neighborhoods. The criteria for comparison were geographic location, similarity of land size and improvement type and age, and any other factors deemed relevant. The neighborhoods with an insufficient number of sales were then adjusted in a similar manner to those with sufficient sales to which they had been compared. Comparisons were also made between adjoining neighborhoods and townships to insure the continuity of land base rates and neighborhood factors.
- Multiple parcel sales were used in the ratio study. Multiple parcel sales are denoted by the letter “M” in the column marked “Tran Type”. The primary parcel is the only parcel shown in the ratio study. The land and improvement values from the auxiliary parcels were added to the primary parcel shown in the ratio study.
- An updated sales data file will be sent. The original sales data file was sent in order to comply with the state deadline but was incomplete. Since the original sales data file was sent, additional land splits have been added and the sale validation process has been completed.
- Data collection and data entry for the 2012 reassessment have taken place since the last assessment date. There are many properties where the assessed value has changed due to updated property characteristics. Those properties were included in the ratio study.

Industrial Properties

- All Industrial Improved sales were combined due to the small number of valid sales.
- The PRD for Industrial Improved properties is outside the boundaries of statistical tolerance. As a result, the Spearman Rank test was performed and indicated that the assessments of Industrial Improved properties is acceptable.

Commercial Properties

- The front foot rate was changed in neighborhoods 210403, 210404, 210408, and 210410 in Monticello due sale evidence and information accumulated from

appeals. The reason for the drop in value is believed to be related to McDonalds moving from the downtown area to US 24 thereby changing the traffic pattern.

- Sales of Commercial Vacant properties that have had improvements added since the sale were included in the ratio study. The land values of those properties were adjusted in the ratio study to reflect vacancy.
- The PRD for Commercial Vacant properties in Union Township is outside the boundaries of statistical tolerance. As a result, the Spearman Rank test was performed and indicated that the assessments of Commercial Vacant properties in Union Township is acceptable.
- Insufficient sales of Commercial Improved properties occurred in Big Creek, Honey Creek, Jackson, Liberty, Monon, Prairie and Princeton Townships. Data was combined from Big Creek, Honey Creek, Monon, and Prairie Townships to evaluate those areas.
- The PRD for the combined Commercial Improved properties in Big Creek, Honey Creek, Monon, and Prairie Townships is outside the boundaries of statistical tolerance. As a result, the Spearman Rank test was performed and indicated that the assessments of the combined Commercial Improved properties in Big Creek, Honey Creek, Monon, and Prairie Townships is acceptable.

Residential Properties

- Insufficient sales of Residential Vacant properties occurred in Honey Creek, Jackson, Liberty, and Princeton Townships. The sales data from Honey Creek, Jackson, and Liberty Townships was combined to evaluate those areas.
- Sales of Residential Vacant properties that have had improvements added since the sale were included in the ratio study. The land values of those properties were adjusted in the ratio study to reflect vacancy.
- Insufficient sales of Residential Improved properties occurred in Cass, Lincoln, Round Grove, and West Point Townships. The sales data from those four townships was combined to evaluate those areas.
- The PRD for Residential Vacant properties in Honey Creek and Princeton Townships is outside the boundaries of statistical tolerance. As a result, the Spearman Rank test was performed and indicated that the assessments of Residential Vacant properties in Honey Creek and Princeton Townships is acceptable.